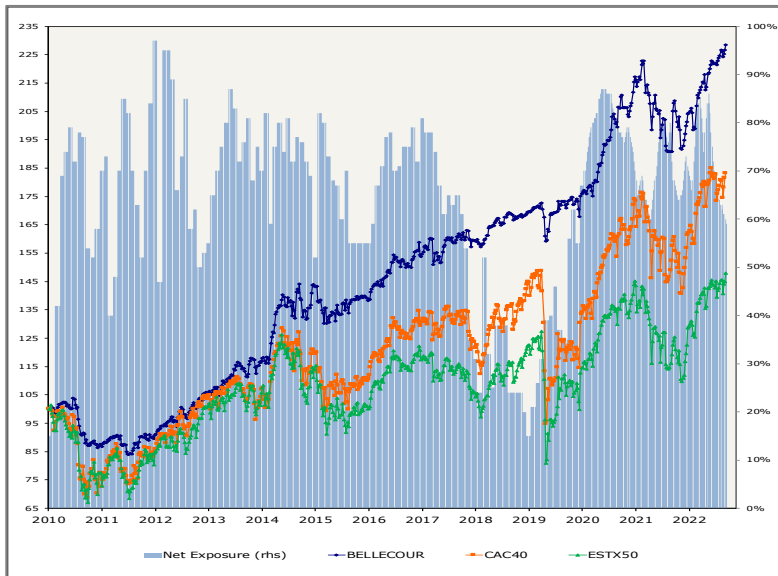




INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization bias, and hedge the systematic risk partially or totally by selling Index Future contracts or by purchasing Index Short ETFs. In the framework of a stock-picking investment strategy, the Fund managers target companies enjoying: 1/ superior business models; 2/ attractive valuations; and 3/ short- and medium-term catalysts for re-rating (restructuring plans, better than expected results, merger and acquisition projects...). Based on the portfolio absolute valuation and upside potential, but also considering the perceived macro-economic risks, Fund managers decide to hedge partially or totally the portfolio risk exposure and adjust the cash level accordingly.

Portfolio Gross Performance & Net Exposure since 2011

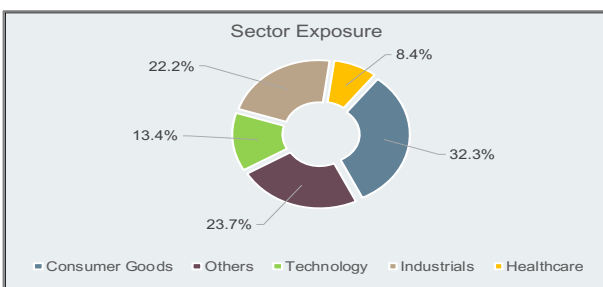
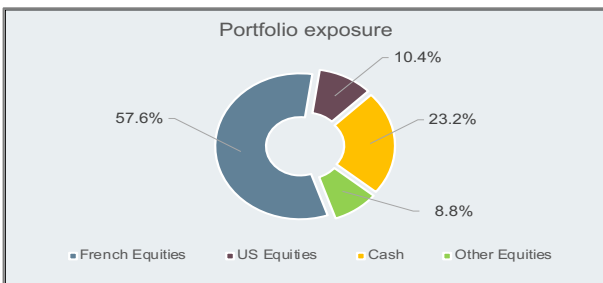


Net performance since inception: **+62.9%**

NAV per Share (A): **162.9€**

Monthly net performance: **+0.4%**

Performance Review: After the strong performances enjoyed in June, World Equity markets all pursued their upward movements in July. In detail, if Japanese and European indexes posted modest monthly gains, US and Chinese Equities recorded increases between 3 and 6% over the month. On the currency side, the euro appreciated by about 1% against the dollar in July, while oil prices bounced by an impressive 16% on the back of production cuts from oil producing countries and relatively low US inventories. The Fund posted a slightly disappointing relative performance last month due to its limited exposure, even though this slight underperformance has already been compensated at the time of writing of this report. We have not made any significant move in the portfolio in July, except for the sale of our position in Kering and the initiation of new investments in Nestlé and Henkel.



Market Outlook: World Equity markets continue to hover between optimism related to the positive inflexions recently noted on the inflation side and pessimism linked to the continuous increase in interest rates and the real slowdown now observed in China and in certain segment of the economy (namely real estate and distribution). However, the persistent strength of the US labor market and the pressure exercised by rising energy and food prices on the global level of inflation push us to maintain our view that interest rates might stay anchored between 3 to 4% for an extended period of time. If this scenario materializes, we believe it would be a material change for the valuation of all assets. In this environment, and with a choking Chinese economy, we reiterate our resolutely cautious and opportunistic strategy of reinvesting our cash on potential market weaknesses. Our view is also supported by a risk/reward which does not seems attractive enough at this stage.

Portfolio Implications: We have again reduced our net exposure slightly below 60%. Our stock-picking investment strategy still translates into an overexposure to French Equities and into an underweighting in Cyclical and Financials.

- Best Picks**
- > LVMH
 - > Novartis
 - > Sanofi
 - > Vinci

Gross Performances	2023	2022	2021	2020	2019	2018	2017	2016	2015
Bellecour Capital	+14.9%	-10.2%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%	+3.7%	+17.4%
CAC40	+15.8%	-9.5%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%	+9.5%
ESTX50	+17.8%	-11.9%	+21.2%	-5.1%	+24.8%	-14.3%	+7.1%	+0.6%	+4.8%

Bellecour Capital - European Fund

Depository: Degroof Petercam Luxembourg
Domicile: Luxembourg
Auditors: Deloitte
Daily NAV / Base currency: EUR

ISIN code A Share: LU0508759890
Bloomberg Code A Share: BELLEUR LX
ISIN code I Share: LU2128045684
Subscriptions/Redemptions: 1-day notice

Management fees: A Share > 2%; I Share > 1%
Performance fees: 10% above 5% net
Contact: nfaure@bellecourcapital.com
Visit us at: www.bellecourcapital.com